

31 January 2024

Quarterly Report to 31 December 2023

ASX Code: GBR

Capital Structure

Ordinary Shares: 599m

Unlisted Options: 24.7m

Current Share Price: 6.0¢

Market Capitalisation: A\$36m

Cash: A\$4.95m

Debt: Nil

Board of Directors

Greg Hall

Non-Executive Chairman

Andrew Paterson

Managing Director

Melanie Leighton

Non-Executive Director

Karen O'Neill

Non-Executive Director

Melanie Ross

Company Secretary

Projects

Side Well (Au)

Wellington (Zn-Pb)

Whiteheads (Au)

Gnaweeda (Au)

Polelle-Wanganui (Au)

Highlights

- Side Well Mineral Resource Estimate (MRE) updated and increased to 7.45Mt @ 2.8g/t Au for 668,000oz
- Drilling during 2023 added an average of 4.1oz Au of JORC resource for every metre drilled
- Option to acquire a 75% JV interest in two highly prospective projects southwest of Side Well at Polelle and Wanganui, effectively doubling GBR's Meekatharra tenure to 384km²
- Initial heritage surveys completed over the 14km Ironbark corridor prior to first drilling on new targets
- 10 holes completed (5 RC, 5 AC) for 815m
- Initial soil sampling completed at Wellington
- Geological mapping completed over the Wanbanna JV tenements at the southern end of Side Well
- Approvals and funding in place to commence drill testing over all new targets along the Ironbark corridor in 2024



Executive Summary

During the December quarter the Company's main focus was on two parallel processes at Side Well: updating the mineral resource estimate (MRE) for the Mulga Bill and Ironbark deposits; and completion of Aboriginal heritage surveys over the Ironbark trend prior to commencing initial drill testing on new targets.

The updated MRE, announced 16 November 2023, increases the Company's resource inventory by 150,000oz Au to a total of 7,450,000t @ 2.8g/t Au for 668,000oz. 51% of these ounces are in the higher-confidence JORC Indicated category with obvious scope to increase this proportion with a relatively small number of infill drill holes. The global resource also contains a higher-grade core of 496,000oz @ 5.3g/t Au when reported at a 2g/t Au cut-off, underlining the Side Well project's high-grade characteristics.

The second of two archaeological heritage surveys was completed by members of the Yugunga Nya Aboriginal group, Traditional Owners of the area in which Side Well is located, in October 2023 followed by an ethnographic survey over the whole Ironbark corridor. The final survey report was presented to GBR in mid-December, allowing a small RC-AC drilling program to be completed at the Saltbush prospect immediately prior to Christmas.

At the end of December the Company had a cash balance of \$4.95 million.

TABLE 1: GEOCHEMICAL SAMPLING SUMMARY

Project	Sample Type				Total
	Auger	Soil	Rock Chip	Drill Spoil	Total
Side Well	153	121	63	87	424
Polelle			35	78	113
Gnaweeda	233				233
Wellington		699	15		714
	386	820	113	165	1,484



FIGURE 1: MAPPING AT CHUNDERLOO NORTH (DAVID MAZUREK).

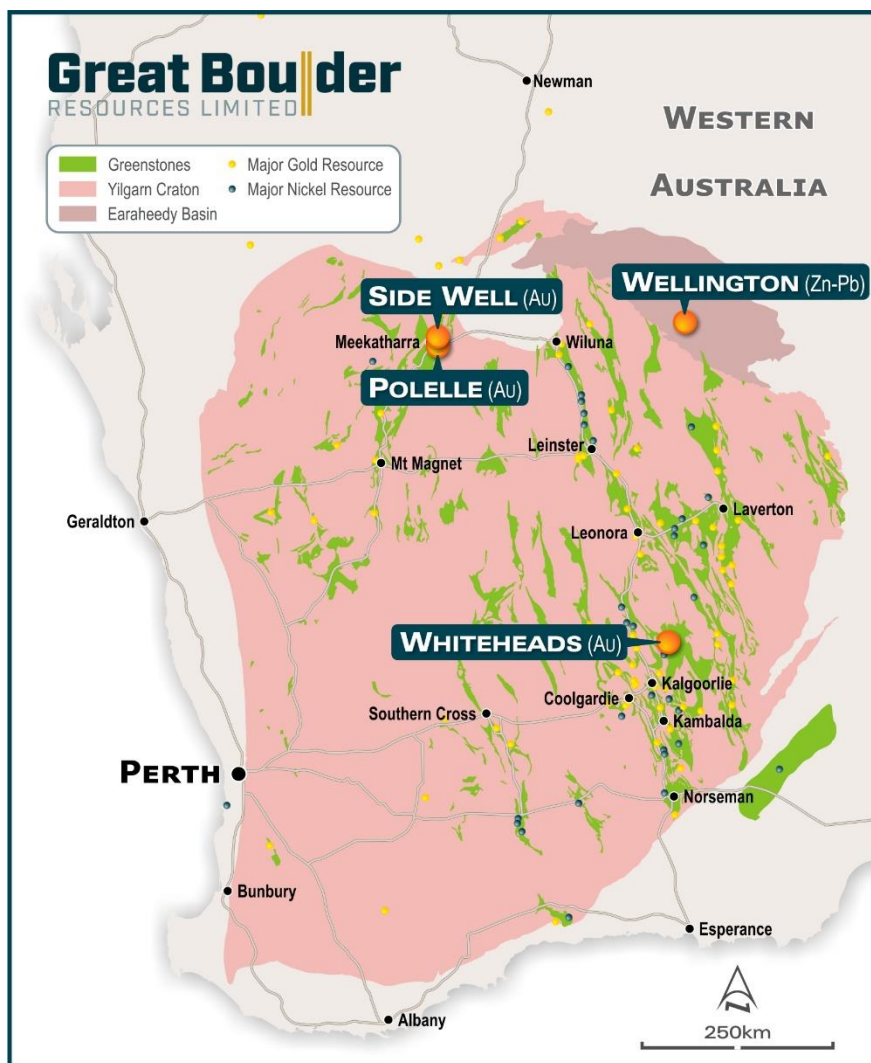


FIGURE 2: GREAT BOULDER'S PROJECTS

Side Well Gold Project (GBR 75 - 80%)

Side Well is located on the outskirts of Meekatharra in Western Australia, abutting Westgold's Paddy's Flat operation and south of Meeka Metals' Andy Well project. The combined Side Well project covers an area of 158km² of the highly prospective Meekatharra – Wydgee greenstone belt including more than 30km of strike.

Side Well hosts an Inferred Mineral Resource of 7.45Mt @ 2.8g/t Au for 668,000oz within the Mulga Bill and Ironbark deposits (ASX announcement 16 November 2023) (Table 3). With multiple untested geochemical targets now available for drilling within the 14km Ironbark Corridor the Company is looking forward to an exciting year ahead.

TABLE 2: EXPLORATION SUMMARY

Drill type	No. of Holes	Metres
RC Drilling	5	530
AC Drilling	5	285

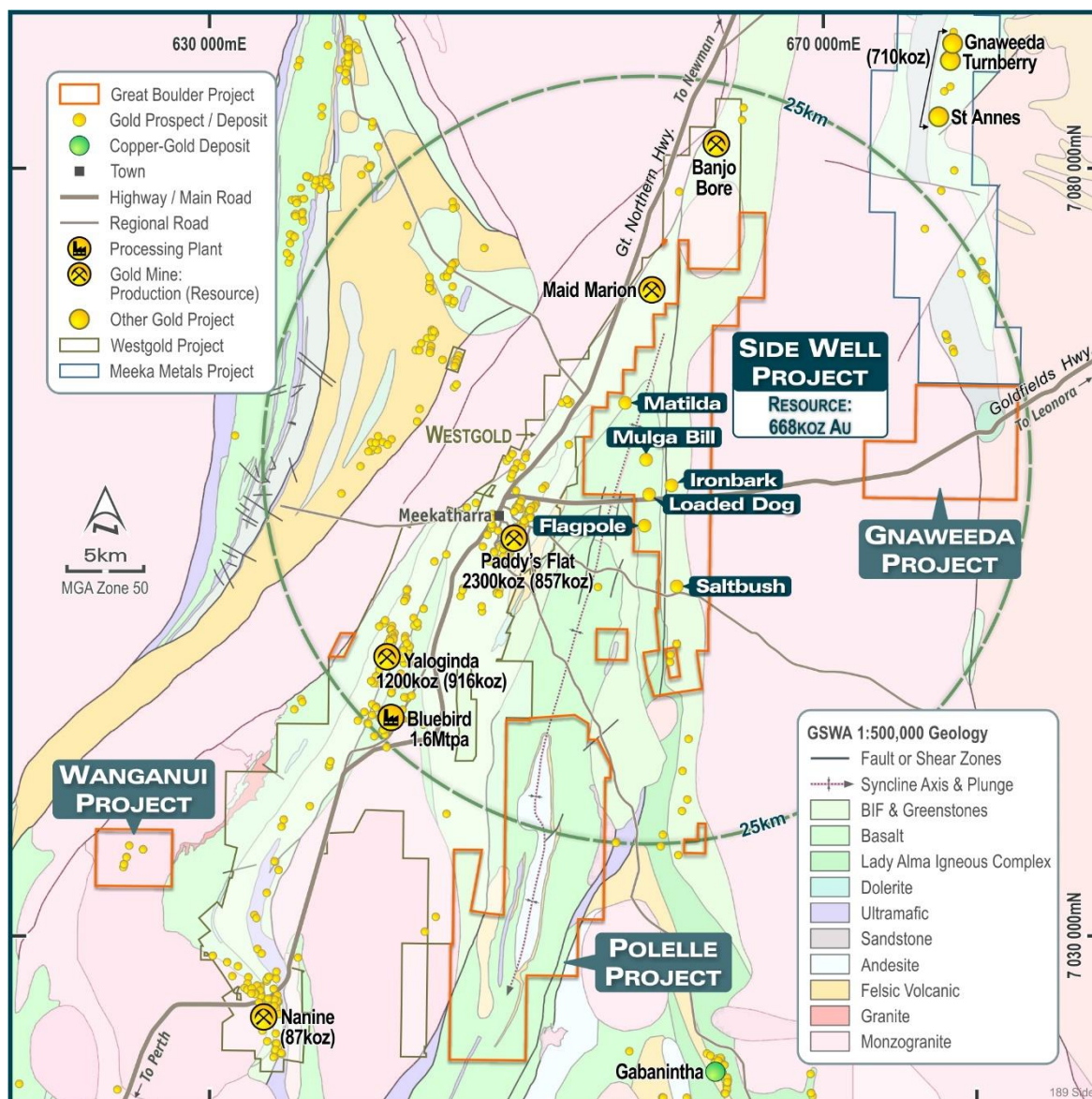


FIGURE 3: GBR'S PROJECTS AROUND MEEKATHARRA INCLUDE SIDE WELL, GNAWEEDA, POELLE AND WANGANUI

Mineral Resource Estimation

With infill and extensional drilling being completed by mid-September 2023 the geology team revised all mineralisation interpretations and wireframes prior to handing the updated dataset to an independent consultant for resource estimation. The estimation process took slightly longer than expected due to the number of cross-cutting structural domains and orientations, however the updated MRE was completed and announced on 16 November 2023.

The update resulted in a 29% increase in contained gold to 668,000oz and an increase in average grade from 2.6 to 2.8g/t Au. 51% of the ounces are now in the higher-confidence JORC Indicated category, and with several domains only requiring a small amount of additional drilling this proportion is expected to increase again in the next round of estimation.

The high-grade portion of the resource also increased significantly: when reported at a 2g/t cut-off the MRE contains a combined total of 496,000oz @ 5.3g/t Au – demonstrating the high-grade nature of gold mineralisation at Side Well.

The Mulga Bill North prospect was not included in this MRE as it requires additional drilling to allow geological modelling with sufficient confidence for resource estimation. The style of mineralisation at Mulga Bill North appears to be the same as that at Mulga Bill, and with more than 700m of strike identified to date this prospect is expected to contribute additional resource ounces during CY2024.

TABLE 3: SIDE WELL MINERAL RESOURCE ESTIMATE, NOVEMBER 2023

Deposit	Type	Cut-off	Indicated			Inferred			Total		
			Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces
Mulga Bill	Open Pit	0.5	1,667	3.1	169,000	2,982	1.9	183,000	4,649	2.4	352,000
	U/ground	1.0	733	3.5	83,000	1,130	3.6	132,000	1,863	3.6	216,000
	Subtotal		2,399	3.3	252,000	4,112	2.4	316,000	6,511	2.7	568,000
Ironbark	Open Pit	0.5	753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
	U/ground	1.0	0	0.0	0	0	0.0	0	0	0.0	0
	Subtotal		753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
	Total		3,152	3.4	340,000	4,298	2.4	327,000	7,450	2.8	668,000

Subtotals are rounded for reporting purposes. Rounding errors may occur.

Aboriginal Heritage & Land Access

The second of two archaeological heritage surveys was completed over the northern half of the Ironbark Corridor in October 2023, the southern half having been surveyed in September. An ethnographic survey was also completed over the whole corridor. Some small artefact scatters were identified but there are no significant impediments to drilling.

In order to reduce costs the archaeological surveys were conducted on a site avoidance basis on east-west lines 200m apart, with the survey team covering a 50m width on each line. Once first-pass AC drilling has been completed additional surveys are being scheduled during 2024 to allow infill drilling on priority AC anomalies.

In addition to the site avoidance lines two site clearance areas were surveyed: one around the Saltbush prospect, and one between Mulga Bill and Ironbark. These areas can now be drilled at GBR's discretion without additional survey work.

The final heritage consultant's report was provided to GBR on Friday December 15th 2023, and drilling commenced at Saltbush on Monday December 18th.

Drilling

Five RC holes were drilled around historic shafts at Saltbush in late December, after which five AC holes were completed up to December 22nd. Assay results are expected by early February 2024.

This program will recommence in mid-January 2024.

For the full calendar year GBR's exploration team completed 162 AC holes for 14,396m, 114 RC holes for 20,671m and five RC/Diamond holes for 1,157.96m – a total of 36,225m. This equates to approximately 4.1oz Au added to the resource for each metre drilled.

2024 Planned Exploration

The Company has mapped out a measured approach to exploration at Side Well for the first six months of 2024, with campaign-style low-cost AC drilling testing new targets along the Ironbark corridor as efficiently as possible. Additional AC drilling is also planned within the 700m-long Mulga Bill North prospect to test continuity of previously identified high-grade mineralisation.

The next phase of RC drilling will be planned at Mulga Bill North once all AC assays have been received.

A third campaign of AC drilling will close out the first half of the year, with approximately 10,000m budgeted for infill drilling along the Ironbark corridor.

With at least two phases of AC drilling completed on all new targets, the second half of 2024 will mainly consist of RC drilling. Smaller AC campaigns are also planned for the Gnaweeda and Polelle projects.

All programs are subject to change dependent upon assay results, and drilling can be accelerated at any stage as required.

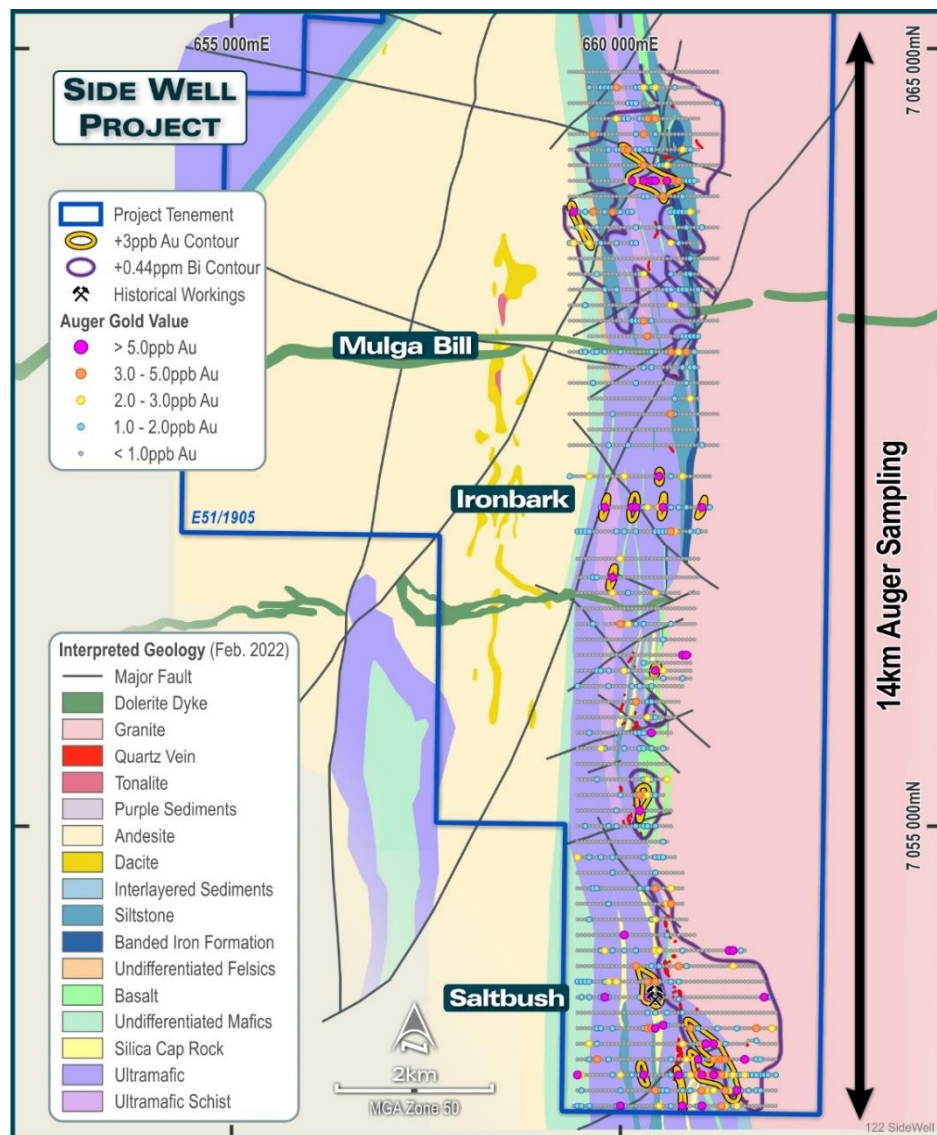


FIGURE 4: THE MAJORITY OF EXPLORATION DRILLING AT SIDE WELL DURING H1 2024 WILL BE TESTING NEW PROSPECTS ALONG THE 14KM IRONBARK CORRIDOR.

Polelle and Wanganui Projects (GBR option to acquire 75%)

During December 2023 GBR geologists commenced field mapping at Polelle in preparation for the 2024 exploration program. During this process 35 rock chip samples were taken, and 78 chip samples were recovered from historic drill spoils for multi-element assaying.

Great Boulder intends to commence auger sampling, AC drilling and additional heritage surveys at Polelle during 2024, building upon earlier work completed by Castle Minerals and previous explorers in the area.

Three grab samples were taken at Wanganui from old mine shafts and the open pit voids.

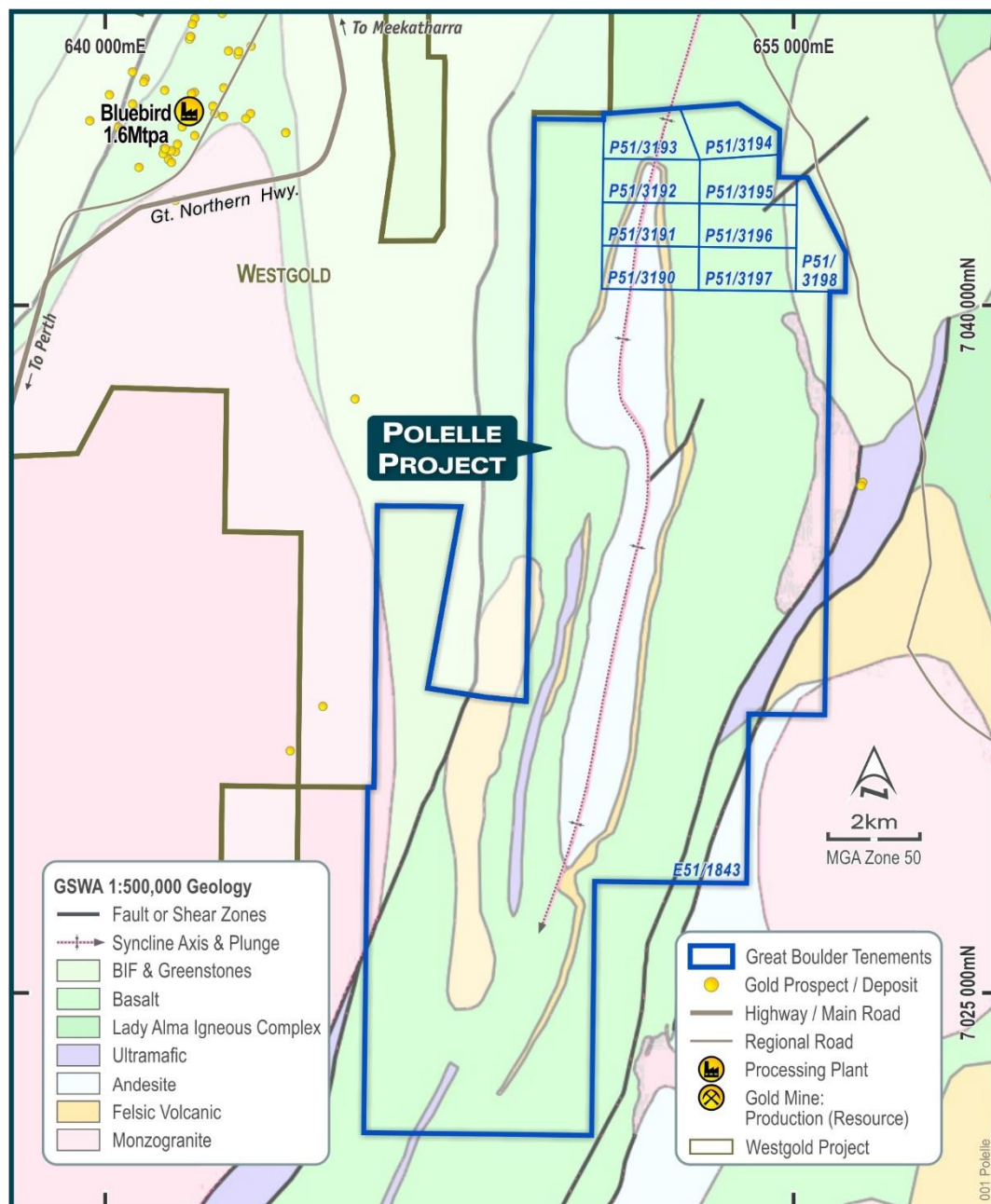


FIGURE 5: THE POLELLE PROJECT IS STRATEGICALLY LOCATED WITHIN THE CENTRE OF THE POLELLE SYNCLINE SOUTH-SOUTHEAST OF SIDE WELL

Wellington Base Metals Project (GBR 100%)

The Wellington Project is located approximately 170km east of Wiluna in the Earraheedy Basin of Western Australia. Wellington consists of five granted Exploration Licences with a combined area of 1,134km² covering more than 60km of prospective strike extent. The project was first identified by Great Boulder using Government soil sampling data, which highlighted large areas of anomalous pathfinder geochemistry similar in style to the world-class Earraheedy Zn-Pb project discovered by Rumble Resources approximately 100km to the northwest.

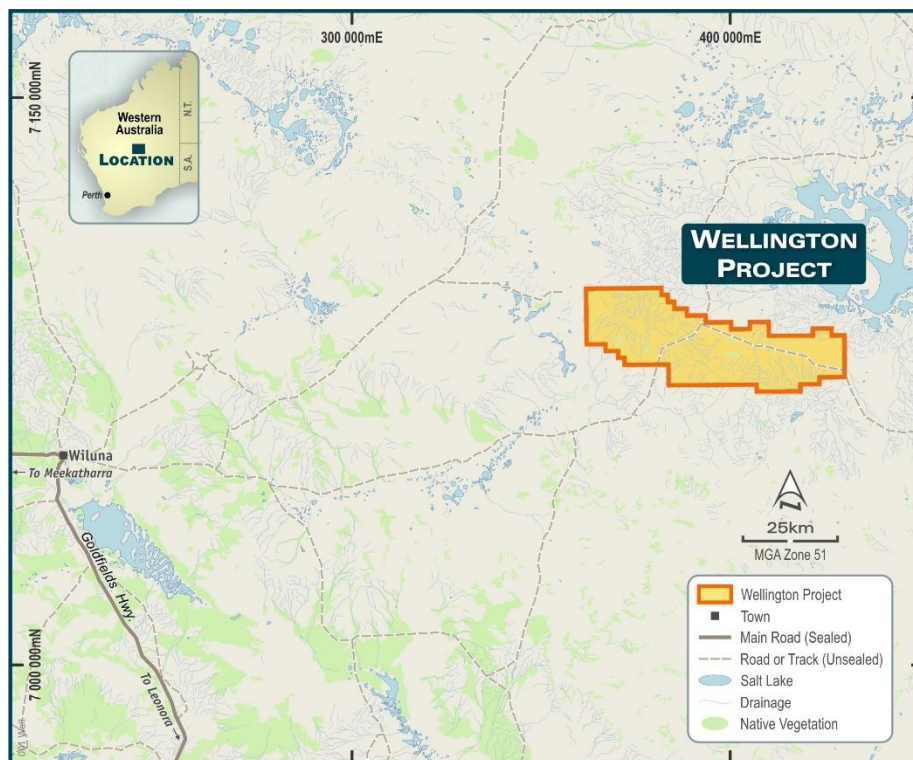


FIGURE 6: WELLINGTON PROJECT LOCATION PLAN

An initial soil sampling program was completed during October and November 2023. 700 samples were collected on a 1km square grid, avoiding areas not cleared by the heritage survey earlier in the year.

The samples were collated at GBR's Meekatharra field office and analysed with a handheld Vanta pXRF. All samples were submitted to Intertek for aqua regia digest over the Christmas period.

Gnaweeda Gold Project (GBR 100%)

The Gnaweeda tenement is located on the southern end of the Gnaweeda greenstone belt approximately 10km east of Side Well.

233 auger samples were collected across the tenement. Previous sampling was conducted with 50m sample spacing on lines 800m apart; the recent sampling was designed to infill selected areas to 400 by 50m spacing.

The Company is hoping to complete initial heritage surveys in mid-2024 followed by AC drilling to test areas highlighted by auger sampling and work by previous explorers.

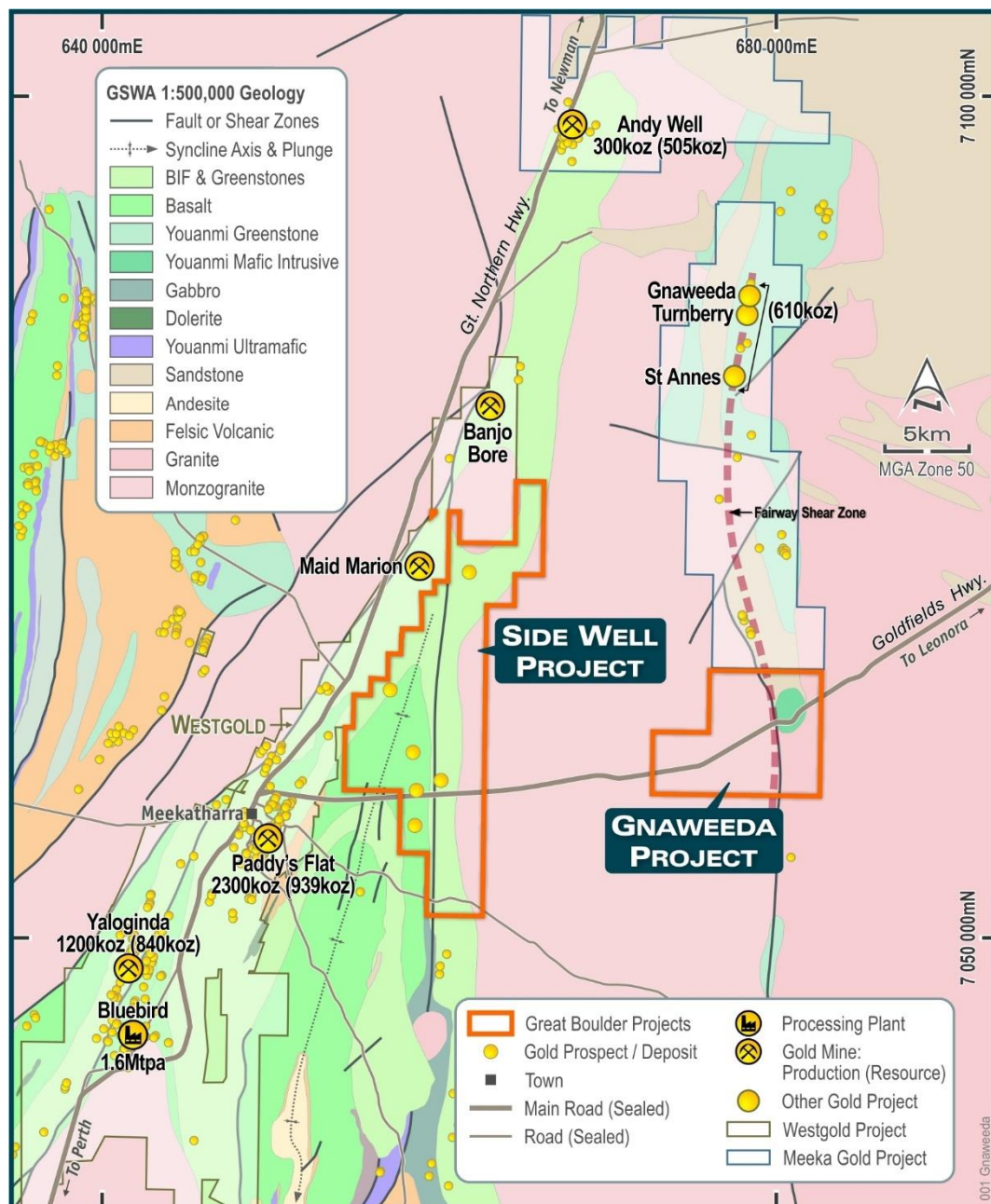


FIGURE 7: GNAWEEDA IS SITUATED ON THE SOUTHERN END OF THE GNAWEEDA GREENSTONE BELT ALONG STRIKE FROM MEEKA METALS' (ASX:MEK) TURNBERRY AND ST ANNE'S GOLD DEPOSITS.

Whiteheads Gold Project (GBR farm-in and 75% JV)

Whiteheads is located approximately 45km north of Kalgoorlie, situated between the Silver Swan and Carr Boyd nickel projects. Whiteheads covers an area of 488km² straddling the boundary between the Kalgoorlie Terrane to the west and the Kurnalpi Terrane to the east.

The western Whiteheads tenements are a farm-in with Mithril Resources Ltd (ASX: MTH) while the balance are held in a 75:25 joint venture with Scott Wilson's Zebina Minerals Pty Ltd.

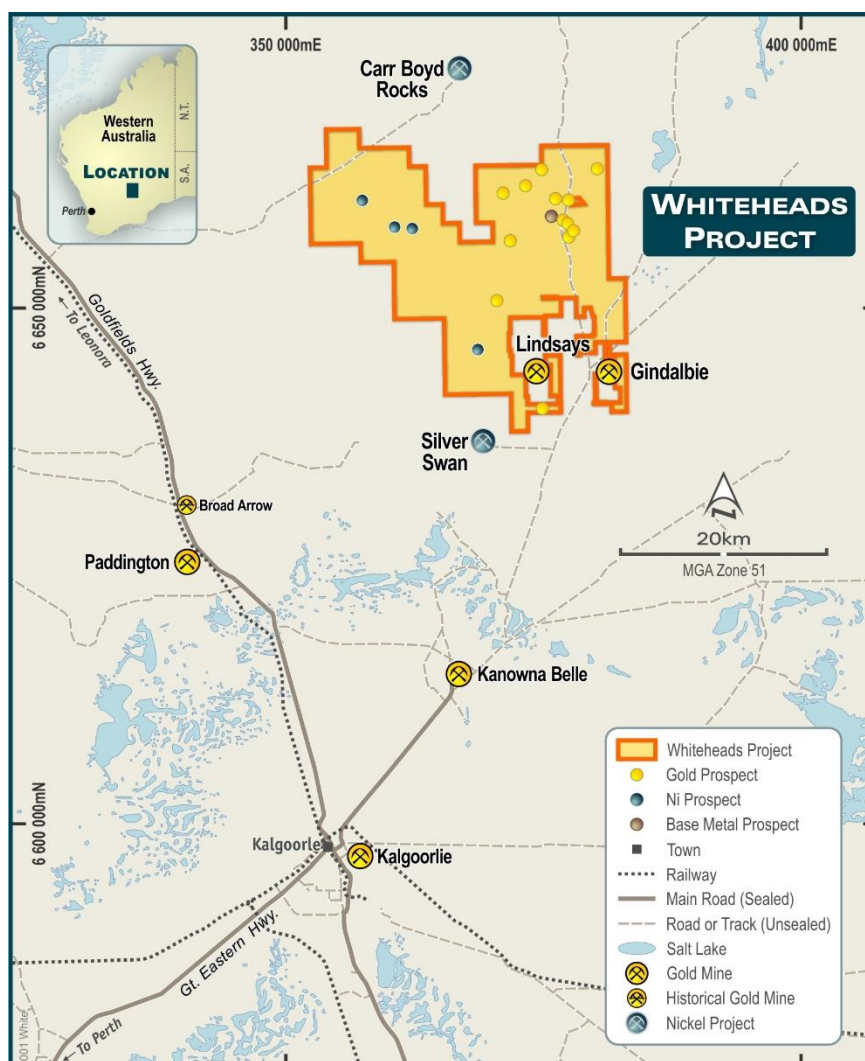


FIGURE 8: WHITEHEADS LOCATION PLAN

There was no field work completed at Whiteheads during the quarter.

TABLE 4: INDICATIVE FIELD ACTIVITY SCHEDULE FOR CY2024

Project	Activity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Side Well	AC: new targets												
	Heritage survey												
	AC: Mulga Bill Nth												
	RC: Mulga Bill Nth												
	AC: new targets Phase 2												
	Heritage survey												
	RC: new targets												
	RC: MB met samples												
	RC: new targets Phase 2												
	RC: new targets Phase 3												
Polelle	Map & geochem												
	AC: new targets												
	AC Phase 2												
	Heritage survey												
Gnaweeda	Heritage survey												
	AC Phase 1												
Wanganui	TBA												
Wellington	TBA												

Tenements

During the quarter GBR's field team pegged one Prospecting Licence application over vacant ground between the main Side Well tenement E51/1905 and the Great Northern Highway.

Project	Tenement	Status	Interest	Comments
Whiteheads	E27/538	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/582	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/584	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/544	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/588	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/622	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/644	Granted	75%	Zebina Minerals joint venture
Whiteheads	P27/2439	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/658	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/659	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/660	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/661	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/662	Granted	75%	Zebina Minerals joint venture
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Side Well	P51/2970	Granted	80%	Wanbanna joint venture
Side Well	P51/3018	Granted	80%	Wanbanna joint venture
Side Well	P51/3019	Granted	80%	Wanbanna joint venture
Side Well	P51/3022	Granted	80%	Wanbanna joint venture
Side Well	P51/3038	Granted	80%	Wanbanna joint venture
Side Well	P51/3057	Granted	80%	Wanbanna joint venture
Side Well	P51/3058	Granted	80%	Wanbanna joint venture
Side Well	P51/3178	Granted	80%	Wanbanna joint venture
Side Well	P51/3278	Pending	80%	Wanbanna joint venture
Side Well	P51/3358	Pending	100%	New application
Side Well	M51/911	Pending	100%	New application
Side Well	P51/3360	Pending	100%	New application
Side Well	P51/3361	Pending	100%	New application
Side Well	P51/3362	Pending	100%	New application
Side Well	P51/3374	Pending	100%	New application
Polelle	E 51/1843	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3190	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3191	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3192	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3193	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3194	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3195	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3196	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3197	Granted	75%	Castle Minerals joint venture
Wanganui	E 51/1703	Granted	75%	Castle Minerals joint venture
Gnaweeda	E51/1995	Granted	100%	
Wellington	E38/3622	Granted	100%	

Wellington	E38/3751	Granted	100%
Wellington	E38/3752	Granted	100%
Wellington	E53/2242	Granted	100%
Wellington	E53/2243	Granted	100%

Corporate

During the quarter, the Company made payments of approximately \$131,000 to related party entities for directors' fees and superannuation (refer to section 6 of the Appendix 5B), of which approximately \$62,000 was allocated to time spent on project management.

During the quarter, the Company paid \$1,298,000 for exploration expenditure which included drilling and associated costs with drilling activities, assay work and various exploration consulting fees. There were no substantive mining production and development activities during the Quarter.

At the end of the quarter Great Boulder had \$4.95 million in cash.

Note that during the course of the Company's audit, the Company's auditors have advised that the Company is required to consolidate Cosmo Metals Limited (ASX:CMO). As such, the Company has elected to disclose two Appendix 5B quarterly cash flow reports; one which consolidates Cosmo Metals, and one which is stand-alone for Great Boulder.

The disclosures above are on a stand-alone basis.

Class of Securities	Issued Capital
Ordinary fully paid shares	598,687,208
Unlisted Options (exercisable at \$0.0525 and expiring 31/03/2024)	4,565,515
Unlisted Options (exercisable at \$0.0542 and expiring 19/05/2024)	5,714,286
Unlisted Options (exercisable at \$0.12 and expiring 31/05/2024)	3,010,000
Unlisted Options (exercisable at \$0.1108 and expiring 16/07/2024)	2,194,403
Unlisted Options (exercisable at \$0.2033 and expiring 01/02/2025)	750,000
Unlisted Options (exercisable at \$0.165 and expiring 31/03/2025)	2,500,000
Unlisted Options (exercisable at \$0.14 and expiring 22/11/2025)	2,000,000
Unlisted Options (exercisable at \$0.141 and expiring 01/07/2025)	500,000
Unlisted Options (exercisable at \$0.137 and expiring 11/07/2025)	350,000
Unlisted Options (exercisable at \$0.134 and expiring 18/07/2025)	200,000
Unlisted Options (exercisable at \$0.124 and expiring 22/08/2025)	750,000
Unlisted Options (exercisable at \$0.129 and expiring 27/09/2025)	200,000
Unlisted Options (exercisable at \$0.123 and expiring 30/04/2026)	2,000,000

Performance Rights (expiring 03/12/2024)	4,500,000
Performance Rights (expiring 03/12/2026)	10,500,000

This announcement has been approved by the Great Boulder Board.

For further information contact:

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ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets in Western Australia ranging from greenfields through to advanced exploration. The Company's core focus is the Side Well Gold Project at Meekatharra in the Murchison gold field, where the Company has an Inferred Mineral Resource of 7.45Mt @ 2.8g/t Au for 688,000oz. The Company is also progressing early-stage exploration at Wellington Base Metal Project located in an emerging MVT province. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.

COMPETENT PERSON'S STATEMENT

Exploration information in this Announcement is based upon work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Paterson is an employee of Great Boulder Resources and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources was reported by the Company in its announcement to the ASX on 16 November 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not material changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Great Boulder Resources Ltd (*stand-alone basis*)

ABN

70 611 695 955

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	6	13
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(160)	(317)
	(e) administration and corporate costs	(339)	(674)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	21
1.5	Interest and other costs of finance paid	(3)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	218	218
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(268)	(745)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(66)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,298)	(2,769)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,298)	(2,835)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,500	4,512
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(281)	(282)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principle portion of lease liabilities)	(12)	(24)
3.10	Net cash from / (used in) financing activities	4,207	4,206

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,310	4,325
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(268)	(745)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,298)	(2,835)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,207	4,206
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,951	4,951

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,896	2,255
5.2	Call deposits	55	55
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,951	2,310

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	62
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(268)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,298)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,566)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,951
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,951
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.16
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: n/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: n/a	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024.....

Authorised by: By the Board of Great Boulder Resources Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Great Boulder Resources Ltd (*consolidated with Cosmo Metals Ltd*)

ABN

70 611 695 955

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	6	9
1.2	Payments for		
	(f) exploration & evaluation	-	-
	(g) development	-	-
	(h) production	-	-
	(i) staff costs	(197)	(441)
	(j) administration and corporate costs	(398)	(814)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	22
1.5	Interest and other costs of finance paid	(3)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	218	218
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(363)	(1,011)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(g) entities	-	-
	(h) tenements	-	(66)
	(i) property, plant and equipment	-	-
	(j) exploration & evaluation	(1,453)	(3,111)
	(k) investments	-	-
	(l) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(f) entities	-	-
	(g) tenements	-	-
	(h) property, plant and equipment	-	-
	(i) investments	-	-
	(j) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,453)	(3,177)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,500	4,594
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(280)	(284)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principle portion of lease liabilities)	(12)	(24)
3.10	Net cash from / (used in) financing activities	4,208	4,286

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,644	4,937
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(363)	(1,011)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,453)	(3,177)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,208	4,286
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,035	5,035

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,980	2,589
5.2	Call deposits	55	55
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,035	2,644

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	113
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(363)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,453)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,816)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,035
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,821
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.77*
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
	<i>*Note that the above indicates ~2.77 quarters of available funding, however the above calculation consolidates Cosmo Metals Limited (ASX:CMO) for accounting purposes. Once the CMO cash flows and total available funding are excluded, the Company has funding for ~3.16 quarters.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: n/a	
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	Answer: n/a	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Date: 31 January 2024.....

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